

New York Stock Market

New York, August 21.—The week in the stock market opened with a renewal in mild form of the downward movement, which has played such havoc with prices of securities for almost a month. There was moderate selling, which again concentrated the leaders, Union Pacific, Reading and United States Steel. In fact, dealings in the issues during the last three hours of the session constituted over 75 per cent of the whole. The decline to-day was more suggested of profit taking by speculators than the recent heavy buying. The week's low price that of liquidation. Week-end developments offered little incentive for activity on the bull side. Some hitch in the British labor arbitration proceedings was reported, even though undoubted improvement had set in. Another deterrent was the death of the Moroccan situation, which, however, found but little reflection on the continental bourses.

Perhaps the most discouraging event was the announcement of the Harriman system of its intention to embark on a campaign of stock purchases, which, however, found but little reflection on the continental bourses.

While no official statement was vouchsafed by local officials, it is understood that the proposed curtailment will affect several thousand employees in the departments of the Union Pacific and Southern Pacific lines, and may later embrace the operating divisions. Incidentally, this action on the part of the Harriman roads was accepted as an indirect response to the recent demands of various employees for increased pay and shorter hours.

Pressure against the United States Steel was again pronounced, in fact more so than at any recent period, and the heavy offerings of this stock, according to gossip, resulted from fear that the report soon to be submitted to President Taft by the Department of Labor and Commerce would hardly be favorable. Another incident which militated against the stock was the persistence with which reports of price cutting were circulated. No confirmation was obtainable in official quarters where it was asserted that many of the corporation's mills are now working at about their highest capacity of the year. The coalers were heavy with sales for out-of-town interests, presumably Philadelphia and Pittsburgh. Speculations were comparative, and the market was chiefly influenced by the whims or caprices of the professionals.

Trading languished for the greater part of the session after the first hour, with no material changes other than the reaction to the report of the cotton futures market. The cotton market was a moderate increase of activity, again, however, at the expense of values, with Union Pacific falling to its previous low level of the day. Final prices were only a fraction above the postwar and market's tone at the close was distinctly heavy.

According to statements of Western railway officials, traffic in that section is holding steady, with the general merchandise movement the most sustaining factor. Foodstuffs tonnage is not so active as in previous quarters, but a small balance was reported on the paying side. The Bank of England again secured the bulk of the South African gold laid down in London, where money was to-day plentiful, with no change in discounts.

Weakness in American Tobacco per cent. Total sales, par value, were \$1,507,000.

United States Government bonds were unchanged on call.

Total sales for the day, \$47,000 shares.

New York, August 21.—Money on call steady, 3-4-1/2 per cent; ruling rate, 2-1/4; closing bid, 2, offered at 2-1/4. Time loans, steady; sixty days, 2-3-4 per cent; ninety days, 2-3-1/2 per cent; six months, 3-3-1/2 per cent.

Five percent mercantile paper, 4-1/4-1/2 per cent; sterling exchange, steady; with actual business in bankers' bills at 145-50 for sixty-day bills and at 145-50 for demand. Commercial bills, 145-50. Bar silver, 52-1/4 Mexican dollars, 45.

RICHMOND STOCK MARKET.

STATE SECURITIES		High	Low	Open	Close
Virginia, Gen. Bond, A. and B., 1902, 3%		85 1/2	85 1/4	85 1/2	85 1/4
Va. Certificate, 1902, C. and B., 3 1/2%		85 1/2	85 1/4	85 1/2	85 1/4
RAILROAD BONDS					
A. C. L. R. R. Con. Tr. 4 p. 6%		96	95 1/2	96	95 1/2
C. and O. Gen'l. M. Bds. 5%		100	99 1/2	100	99 1/2
Georgia, Sou. and Fla., 1901, 5%		100	99 1/2	100	99 1/2
Gen. and Consol., 1901, 5%		100	99 1/2	100	99 1/2
Nor. and West. Ry. 4%, 1906		84	83 1/2	84	83 1/2
Nor. and West. Ry. Bonds, 1902, 5%		90	89 1/2	90	89 1/2
Nor. and West. Ry. Bonds, 1903, 5%		90	89 1/2	90	89 1/2
Seaboard Adjustment, 1904		70 1/2	70	70 1/2	70
Southern Railway, 1903, 5%		100	99 1/2	100	99 1/2
Western N. C. 4 1/2%, C. 1911		104	103 1/2	104	103 1/2
STREET RAILWAY BONDS					
Va. Ry. and Power Co. 5%, 1901		95	94 1/2	95	94 1/2
STREET RY. STOCKS					
Va. Ry. and Power Co. 1901		106 1/2	106 1/4	106 1/2	106 1/4
Va. Ry. and Power Co. 1902		105 1/2	105 1/4	105 1/2	105 1/4
R. R. & C. STOCKS					
Atlantic Coast Line, Common		100	99 1/2	100	99 1/2
Chesapeake and Ohio, Common		100	99 1/2	100	99 1/2
Norfolk and Western, Common		100	99 1/2	100	99 1/2
Eastern and W. Va. Ry., Common		100	99 1/2	100	99 1/2
Southern Railway, Common		100	99 1/2	100	99 1/2
BANK AND TRUST CO. STOCKS					
American National, Common		100	99 1/2	100	99 1/2
Broad Street, Common		25	24 1/2	25	24 1/2
National, Common		100	99 1/2	100	99 1/2
Merchants National, Common		100	99 1/2	100	99 1/2
National Bank of Virginia, Common		100	99 1/2	100	99 1/2
National State and City Bank, Common		100	99 1/2	100	99 1/2
Richmond, Common		100	99 1/2	100	99 1/2
SAVINGS BANK OF RICHMOND		50	49 1/2	50	49 1/2
Union Bank of Richmond		50	49 1/2	50	49 1/2
Virginia Bank of Richmond		100	99 1/2	100	99 1/2
INSURANCE COMPANIES					
Virginia Fire and Marine		24	23 1/2	24	23 1/2
MISCELLANEOUS STOCKS					
Va. Cigar, Chem. and Ice, 1901		100	99 1/2	100	99 1/2
Quotations for interest-paying bonds are Income bonds and certificates will be added as they come in.					